

URBAN ALCHEMY
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023



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**URBAN ALCHEMY
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Urban Alchemy
San Francisco, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Urban Alchemy (a California nonprofit corporation) (the Organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

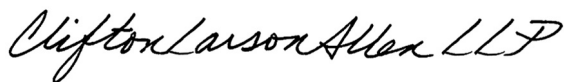
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



CliftonLarsonAllen LLP

Irvine, California
March 4, 2025

URBAN ALCHEMY
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 3,407,663	\$ 3,712,904
Governmental Contributions Receivable	15,483,110	11,090,284
Grants and Contributions Receivable	250,000	500,000
Prepaid Expenses and Other Assets	386,850	351,421
Property and Equipment, Net	130,284	95,756
Operating Right-of-Use Asset, Net	6,625,523	9,095,063
Total Assets	\$ 26,283,430	\$ 24,845,428
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 6,015,969	\$ 6,156,637
Deferred Revenue	62,497	2,096,224
Debt	5,000,000	1,600,000
Operating Lease Liability	6,764,893	9,185,898
Total Liabilities	17,843,359	19,038,759
NET ASSETS		
Without Donor Restrictions	8,031,060	4,994,770
With Donor Restrictions	409,011	811,899
Total Net Assets	8,440,071	5,806,669
Total Liabilities and Net Assets	\$ 26,283,430	\$ 24,845,428

See accompanying Notes to Financial Statements.

**URBAN ALCHEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Governmental Contributions	\$ 82,746,645	\$ -	\$ 82,746,645
Grants and Contributions	1,215,670	666,605	1,882,275
Other Income	296,873	-	296,873
Net Assets Released from Restrictions	1,069,493	(1,069,493)	-
Total Support and Revenue	85,328,681	(402,888)	84,925,793
 EXPENSES			
Program Services	72,847,739	-	72,847,739
Management and General	8,652,754	-	8,652,754
Fundraising	791,898	-	791,898
Total Expenses	82,292,391	-	82,292,391
 CHANGE IN NET ASSETS	3,036,290	(402,888)	2,633,402
Net Assets - Beginning of Year	4,994,770	811,899	5,806,669
 NET ASSETS - END OF YEAR	\$ 8,031,060	\$ 409,011	\$ 8,440,071

See accompanying Notes to Financial Statements.

**URBAN ALCHEMY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Governmental Contributions	\$ 68,643,197	\$ -	\$ 68,643,197
Grants and Contributions	691,762	311,899	1,003,661
Other Income	620,870	-	620,870
Net Assets Released from Restrictions	686,491	(686,491)	-
Total Support and Revenue	70,642,320	(374,592)	70,267,728
EXPENSES			
Program Services	61,085,065	-	61,085,065
Management and General	8,181,261	-	8,181,261
Fundraising	358,051	-	358,051
Total Expenses	69,624,377	-	69,624,377
CHANGE IN NET ASSETS	1,017,943	(374,592)	643,351
Net Assets - Beginning of Year	3,976,827	1,186,491	5,163,318
NET ASSETS - END OF YEAR	\$ 4,994,770	\$ 811,899	\$ 5,806,669

See accompanying Notes to Financial Statements.

URBAN ALCHEMY
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,633,402	\$ 643,351
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	33,980	16,853
Bad Debt Expense	-	362,189
Non Cash Lease Expense	48,535	90,835
Changes in Assets and Liabilities:		
Governmental Contributions Receivable	(4,392,826)	(4,807,839)
Grants and Contributions Receivable	250,000	500,000
Prepaid Expenses and Other Assets	(35,429)	(292,481)
Accounts Payable and Accrued Expenses	(140,668)	1,297,564
Deferred Revenue	(2,033,727)	1,894,424
Net Cash Used by Operating Activities	(3,636,733)	(295,104)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(68,508)	-
Net Cash Used by Investing Activities	(68,508)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Promissory Note	6,950,000	4,500,000
Principal Payment on Promissory Note	(3,550,000)	(3,400,000)
Net Cash Provided by Financing Activities	3,400,000	1,100,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(305,241)	804,896
Cash and Cash Equivalents - Beginning of Year	3,712,904	2,908,008
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,407,663	\$ 3,712,904

See accompanying Notes to Financial Statements.

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 ORGANIZATION

Urban Alchemy (the Organization) hires individuals who were formerly incarcerated and harnesses their skills and energy to transform people and places through respect and compassion. The Organization provides services and engagement that heal communities challenged by the intersection of extreme poverty, mental illness, addiction, and homelessness. When individuals are suffering in our public spaces, the Organization offers solutions. When a neighborhood, street, or intersection earns a reputation as a place to avoid, the Organization turns it around. The Organization's staff, known as Practitioners, create a peaceful and supportive presence, helping our communities rebuild a sense of pride one person at a time.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting to conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to nonprofit entities. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein have been classified and are reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions, donor-restricted contributions whose restrictions are met in the same reporting period, and net assets designated by the board of directors for specific purposes.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable.

Property and Equipment

Property and equipment that is purchased or constructed is stated at cost; assets acquired by gift or bequest are stated at fair value at the date of acquisition. The Organization uses the straight-line method for the computation of depreciation of long-lived assets according to the following schedule of useful lives:

Vehicles	7 Years
Leasehold Improvement	15 Years

Property and equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the financial statements during the years ended June 30, 2024 and 2023.

Leases

The Organization leases its facilities under noncancelable lease arrangements. The Organization determines if an arrangement is a lease at inception. In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the accompanying statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease.

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statement of financial position. The Organization has elected not to separate nonlease components from lease components.

Advances

Payments under contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

Revenue and Revenue Recognition

Contributions and grants are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give that is, those with a measurable performance or other barrier and a right to return are not recognized until the conditions on which they depend have been substantially met.

Payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. The Organization received cost-reimbursable grants of \$62,497 and \$2,096,224 that have not been recognized at June 30, 2024 and 2023, respectively, because qualifying expenditures have not yet been incurred.

Contributions to be received after one year are discounted at a discount rate consistent with general principles for present value measurement. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Functional Expense Allocation

The functional allocation of expenses shared between programs, management and general, and fundraising is based on a reasonable and consistent basis using factors such as direct payroll allocation and total direct expenses.

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Credit Concentration

The Organization manages deposit concentration risk by placing cash with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with contributions receivable and promises to give is considered to be limited due to historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of the Organization's mission.

For the year ended June 30, 2024 and 2023, two governmental agencies accounted for approximately 40% and 45% of governmental contributions, respectively. At June 30, 2024 and 2023, those governmental agencies accounted for approximately 34% and 37% of governmental contributions receivable, respectively.

Income Taxes

The Organization is a nonprofit corporation defined in Section 501(c)(3) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income taxation under section 501(a) of the IRC. The Organization is also exempt from state income taxation under 23701(d) of the California Revenue and Taxation Code.

GAAP provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes all of the positions taken by the Organization are more likely than not to be sustained upon examination.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Subsequent events have been evaluated through March 4, 2025, the date that these financial statements were available to be issued.

**URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

In June 2016, the FASB issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, with subsequently issued improvements, which requires that credit losses on most financial assets measured at amortized cost and certain other instruments be measured using an expected credit loss model. The ASU also replaces the current accounting model for purchased credit-impaired loans and debt securities. Further, ASU 2016-13 makes certain targeted amendments to the existing impairment model for available-for-sale debt securities. The adoption of this standard did not have a material impact on the Organization's financial statements.

NOTE 3 LIQUIDITY AND AVAILABILITY

As of June 30, the Organization's financial assets available for general expenditure, that is, without donor or other restriction limited their use, within one year of the statements of financial position consist of the following at June 30:

	2024	2023
Cash and Cash Equivalents	\$ 3,407,663	\$ 3,712,904
Governmental Contributions Receivable	15,483,110	11,090,284
Grants and Contributions Receivable	250,000	500,000
Total	19,140,773	15,303,188
Less: Subject to Expenditure for Programs	(159,011)	(311,899)
Total Available for General Expenditures	\$ 18,981,762	\$ 14,991,289

None of the financial assets are subject to donor restriction that make them unavailable for general expenditure within one year of the statement of financial position date.

NOTE 4 CONTRIBUTIONS RECEIVABLE

At June 30, 2024, governmental contributions receivable of \$15,483,110 and grants and contributions receivable of \$250,000 are expected to be collected within one year. At June 30, 2023, governmental contributions receivable of \$11,090,284 and grants and contributions receivable of \$500,000 are expected to be collected within one year.

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 5 PROPERTY AND EQUIPMENT

As of June 30, 2024 and 2023, property and equipment consisted of the following:

	2024	2023
Vehicles	\$ 175,517	\$ 107,009
Leasehold Improvement	23,490	23,490
Subtotal	199,007	130,499
Less: Accumulated Depreciation	(68,723)	(34,743)
Property and Equipment, Net	\$ 130,284	\$ 95,756

NOTE 6 DEBT

Line of Credit

During December 2022, the Organization obtained line of credit through December 2023 for a maximum amount of \$4,000,000. The line of credit is secured by property and assets of the Organization. The line is subject to interest-only payments on outstanding unpaid principal at 8.25%. Principal is paid in full at the conclusion of the loan. On June 30, 2023, the balance on the line was \$1,600,000. During December 2023, the maturity date on the line of credit was amended to March 12, 2024.

During March 2024, the maturity date on the line of credit was amended to March 14, 2025, for a maximum amount of \$5,000,000. On June 30, 2024, the balance on the line was \$5,000,000. During October 2024, the maximum amount on the line of credit was amended to \$9,000,000

NOTE 7 LEASES

The Organization leases office facilities as well as vehicles for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2028. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Certain facility leases provide for increases in future minimum annual rental payments based on set terms in lease agreement. The agreements generally require the Organization to pay real estate taxes, insurance, and repairs.

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 7 LEASES (CONTINUED)

The following table provides quantitative information concerning the Organization's leases:

	<u>2024</u>	<u>2023</u>
Operating Lease Cost	\$ 2,891,717	\$ 2,677,283
Short-Term Lease Cost	1,288,893	242,521
Total Lease Cost	<u>\$ 4,180,610</u>	<u>\$ 2,919,804</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 2,864,936	\$ 2,610,108
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 119,021	\$ 11,499,902
Weighted-Average Remaining Lease Term - Operating Leases	2.5 Years	3.4 Years
Weighted-Average Discount Rate - Operating Leases	2.67%	2.66%

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 2,835,204
2026	2,442,156
2027	1,721,774
2028	26,356
2029	1,195
Total Lease Payments	<u>7,026,685</u>
Less: Interest	<u>(261,792)</u>
Present Value of Lease Liabilities	<u>\$ 6,764,893</u>

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

At June 30, 2024 and 2023, net assets with donor restrictions are restricted for the following:

	<u>2024</u>	<u>2023</u>
Subject to Passage of Time	\$ 250,000	\$ 500,000
Subject to Expenditure for Programs	159,011	311,899
Total	<u>\$ 409,011</u>	<u>\$ 811,899</u>

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

During the years ended June 30, 2024 and 2023, net assets were released from donor restrictions as follows:

	2024	2023
Passage of Specified Time	\$ 750,000	\$ 500,000
Subject to Expenditure for Programs	319,493	186,491
Total Net Assets Released from Donor Restrictions	<u>\$ 1,069,493</u>	<u>\$ 686,491</u>

NOTE 9 COMMITMENTS AND CONTINGENCIES

The Organization experiences litigation in the normal course of its business. Management does not believe that any pending or threatened litigation will have a material adverse effect on its financial statements. During the year ended June 30, 2024 and 2023, settlement fees totaled approximately \$291,000 and \$1,117,000, respectively, and are included in miscellaneous expenses in the functional allocation of expenses below.

NOTE 10 FUNCTIONAL ALLOCATION OF EXPENSES

The functional allocation of expenses was as follows for the years ended June 30:

	2024			
	Program	Management and General	Fundraising	Total
Salaries and Wages	\$ 44,820,019	\$ 2,974,467	\$ 340,870	\$ 48,135,356
Insurance	6,586,249	786,174	6,971	7,379,394
Payroll Taxes	4,800,760	234,507	25,991	5,061,258
Program Expenses	4,980,826	25,281	7,320	5,013,427
Rent and Occupancy	3,540,679	658,438	-	4,199,117
Benefits	3,884,035	274,736	6,471	4,165,242
Professional Services	418,861	2,039,933	230,867	2,689,661
Software and Communications	1,337,823	606,949	152,451	2,097,223
Vehicle and Equipment Rental	1,024,950	33,766	-	1,058,716
Office Supplies	726,840	74,266	3,279	804,385
Vehicle and Travel Expenses	279,667	135,624	6,288	421,579
Repairs and Maintenance	281,487	31,372	-	312,859
Interest Expense	-	309,184	-	309,184
Miscellaneous	-	290,856	-	290,856
Transportation	83,013	24,753	7,983	115,749
Staff Development and Training	37,108	48,088	240	85,436
Taxes	1,837	83,059	-	84,896
Depreciation	33,980	-	-	33,980
Printing and Shipping	9,488	8,923	952	19,363
Bank, Service, and Finance Fees	117	12,378	2,215	14,710
Total Expenses by Function	<u>\$ 72,847,739</u>	<u>\$ 8,652,754</u>	<u>\$ 791,898</u>	<u>\$ 82,292,391</u>

URBAN ALCHEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 10 FUNCTIONAL ALLOCATION OF EXPENSES (CONTINUED)

	2023			
	Program	Management and General	Fundraising	Total
Salaries and Wages	\$ 39,842,459	\$ 1,749,752	\$ 117,581	\$ 41,709,792
Insurance	3,579,300	1,317,325	8,803	4,905,428
Program Expense	4,264,614	125,252	4,839	4,394,705
Benefits	4,135,220	218,860	13,370	4,367,450
Payroll Taxes	4,143,479	153,383	10,389	4,307,251
Rent and Occupancy	2,052,728	867,076	-	2,919,804
Professional Services	486,347	1,852,071	172,245	2,510,663
Miscellaneous	5	1,127,844	-	1,127,849
Vehicle Rentals	1,019,984	46,041	-	1,066,025
Supplies	149,166	292,446	3,167	444,779
Vehicle and Travel Expenses	356,225	43,676	5,141	405,042
Bad Debt Expense	362,189	-	-	362,189
Office Supplies	256,243	22,704	-	278,947
Repairs and Maintenance	219,509	20,320	-	239,829
Software	13,698	183,519	18,595	215,812
Transportation	123,733	5,084	450	129,267
Staff Development and Training	24,571	81,912	1,122	107,605
Interest Expense	-	65,936	-	65,936
Bank Fees	36,919	6,886	2,349	46,154
Depreciation	16,853	-	-	16,853
Print and Shipping	1,823	1,174	-	2,997
Total Expenses by Function	\$ 61,085,065	\$ 8,181,261	\$ 358,051	\$ 69,624,377

NOTE 11 RETIREMENT PLAN

The Organization sponsors a 403(b) defined contribution retirement plan administered by the Organization and assets held with OneAmerica Financial Partners. Substantially all of the Organization's employees are covered. Eligible employees may make voluntary tax-deferred contributions up to the statutory limit. The Organization does not make any contributions.



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